

FEB 2 1 50 PM '04 ^{P3}_{P3}**PREPARED BY AND RETURN TO:**

Bryan K. Smith, Esquire
Pietrangelo Cook PLC
International Place - Tower II
6410 Poplar Avenue, Suite 190
Memphis, TN 38119

BK 1918 PG 680
ALE. DAVIS CH. CLK.

**AGREEMENT TO ASSUME AND MODIFY PROMISSORY NOTE 39200001576,
AND DEED OF TRUST OF RECORD AT BOOK 1221, PAGE 611**

This Agreement is entered into as of the 20th day of January, 2004 by and between BancorpSouth Bank, a banking corporation organized and existing pursuant to the laws of the State of Mississippi (hereinafter referred to as "Bank"), Joseph Poppenheimer, an adult resident of DeSoto County, Mississippi (hereinafter referred to as "Poppenheimer"), and Joe Poppenheimer Management, L.L.C., a limited liability company organized and existing pursuant to the laws of the State of Delaware (hereinafter referred to as "Assuming Party").

WITNESSETH:

WHEREAS, on June 13, 2000 Poppenheimer executed a Promissory Note, being Note Number 39200001576, payable to BancorpSouth Bank in the original principal amount of \$1,300,000.00, (the "Note"); and

WHEREAS, the Note was secured by a deed of trust executed by Poppenheimer, covering certain real property and improvements thereon located in DeSoto County, Mississippi, as the same is more particularly described in said deed of trust of record in Book 1221, Page 611 in the Office of the Chancery Court Clerk of DeSoto County, Mississippi (the "Deed of Trust"); and

WHEREAS, the Note and Deed of Trust were modified by agreement dated March 13, 2003, the same being of record at Book 1687, Page 260 in the Office of the Chancery Court Clerk of DeSoto County, Mississippi; and

WHEREAS, the current outstanding principal balance of the Note is \$1,223,943.42, with accrued interest in the amount of \$0.00; and

WHEREAS, Poppenheimer has, or will simultaneously herewith, transfer by deed ownership of the property described in the Deed of Trust to Assuming Party, subject to the lien of the Deed of Trust, and Assuming Party has agreed to assume the obligations of the Note and Deed of Trust, subject to the terms hereof.

NOW, THEREFORE, for and in consideration of the mutual advantages accruing to the parties hereto, one to the other, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

1. Assuming Party, for itself and its respective successors and assigns, does hereby assume the liability for repayment of the Note, and for the full and faithful performance of all liabilities and obligations of Poppenheimer set out in the Note, Deed of Trust and all documents executed by Poppenheimer relating to the Note and Deed of Trust, under the same terms and conditions as set out therein, as subsequently modified, the same as if Assuming Party had originally executed said instruments.

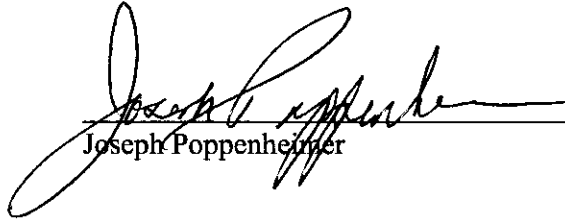
2. Assuming Party acknowledges the lien of the Deed of Trust and acknowledges that it has taken title to the property described therein subject to said lien.

3. The terms of the Note and Deed of Trust are each hereby modified to reflect the terms hereof, however said documents are only modified as expressly provided herein, and that all other terms, conditions and covenants thereof shall remain in full force and effect. All collateral securing the Note shall continue to secure the same, as modified and assumed hereby.

4. Poppenheimer hereby pledges his continuing and unconditional guaranty of the Note for the benefit of Bank, as the same is more particularly set out in said guaranty agreement executed by Poppenheimer simultaneously with this Agreement.

Executed and delivered as of the day and date first above-written.

Poppenheimer:


Joseph Poppenheimer

Assuming Party:

Joe Poppenheimer Management, L.L.C.

By:


Elizabeth Poppenheimer Carroll, Manager

Bank:

BancorpSouth Bank

By:


Albert Watson, First Vice President

STATE OF MS
COUNTY OF Desoto

Before me, a Notary Public of the State and County aforesaid, personally appeared Joseph Poppenheimer, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed and delivered the same as his free act and deed.

WITNESS my hand and Seal this 20th day of January, 2004.

My Commission Expires: _____

STATE OF MS
COUNTY OF Desoto

Before me, a Notary Public of the State and County aforesaid, personally appeared Elizabeth Poppenheimer Carroll, with whom I am personally acquainted, and who, upon oath, acknowledged herself to be the Manager of **Joe Poppenheimer Management, L.L.C.**, the within named bargainor, a limited liability company, and that she as such manager, executed the foregoing instrument for the purpose therein contained, by signing the name of the company by herself as such manager.

WITNESS my hand and seal this 1st day of January, 2004.

My Commission Expires: _____

STATE OF MS
COUNTY OF Desoto

Before me, a Notary Public of the State and County aforesaid, personally appeared Albert Watson, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the First Vice President of **BancorpSouth Bank**, the within named bargainor, a Mississippi banking corporation, and that he as such First Vice President, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as First Vice President.

WITNESS my hand and seal this 28th day of January, 2004.

MY COMMISSION EXPIRES:
OCTOBER 29, 2005

My Commission Expires: _____

